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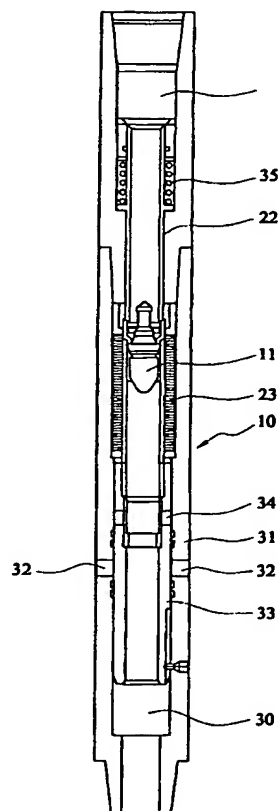
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(54) Title: DART-OPERATED BIG BORE BY-PASS VALVE



(57) **Abstract:** A by-pass tool (10) has a large bore throughflow passage (30) when in an inactive drilling mode, and the capable of being activated, upon launching of an activation dart (11) from the surface, to an active mode in which drillstring fluids can be diverted to a by-pass port, comprising: a casing (31); a by-pass port (32) for diverting drillstring fluids when the tool is in the active mode; and an axially slidable member (33) within the casing (31) to slide between blocking and release positions with respect to the by-pass port (32), in which the member (33) is movable to the release position by the dart (11) to bring ports (34) in the member (33) into registry with the by-pass port (32), and in which the displaceable member (33) can return to its blocking position and thereby cause the tool to revert to its inactive mode upon wireline retrieval of the dart.